

BOLTON BOARD OF FINANCE
SPECIAL MEETING
7:30 PM (after Public Hearing), Thursday, April 21, 2016
Minutes & Motions

Attendance: Members Chairman Robert Munroe, Morris Silverstein, Matthew Maulucci, Robert Flowers, Robert Gallé, Emily Bradley, and Robert DePietro were present. Also present were Administrative Officer Joyce Stille, Finance Director Jill Collins, members of the BOS and members of the BOE.

1. Call to Order: Chairman Munroe called the meeting to order at 8:12 p.m.

2. Public Participation: None.

3. Correspondence: None.

4. Elected Official and Town Staff Reports:

a) Tax Collection Summary: J. Collins reported that the tax collection was on target and noted an additional \$30,000 had been received in the past week after the date of the report (March 31).

b) Town Update: The town budget was 65.25% expensed as of March 31st. The BOF was notified of the following budget transfers: \$4,000 from Fire Department – Repairs & Maintenance to Fire Department – New Equipment for the replacement of old hand lights; \$3,000 from Fire Department – Repairs & Maintenance to Fire Department – Uniforms and Supplies for safety gear and equipment; and \$12,000 from Finance – Regular Payroll to Finance – Other Contracts to complete the Interim Finance Director’s contract.

BOE Update: The BOE was projecting \$100,000 in unexpended funds to be returned.

5. Discussion Re: FY17 Budgets (Revenue & Expenditures): The BOF discussed the \$132,000 shortfall resulting from reductions in the state budget. The BOE and BOS were each offering to commit another \$10,000 in unexpended funds.

R. Flowers moved to accept an additional \$10,000 in surplus funds from the BOE and \$10,000 in surplus funds from the BOS towards the budget, totaling \$20,000, and reducing the shortfall from \$132,000 to \$112,000. R. Galle seconded. Vote 6:1:0, M. Silverstein against based on the premise that none of the proposed surpluses should be considered for the budget at this time.

R. Flowers moved to consider the additional \$30,000 in current tax cycle collections that were just received this month (April) as available surplus towards the budget rather than allowing it to flow into the next fiscal year, bringing the shortfall from \$112,000 to \$82,000. R. Galle seconded. Vote 6:1:0, R. Munroe against as he believed it to be unfavorable for the long term.

R. Flowers moved to decrease the BOE budget by \$61,000 (by deferring the pension payment to be accounted for until next year), the Capital Reserve budget by \$6,000 (leaving enough to meet the 1% of the mill rate as per the charter), and the BOS budget by \$15,000 to meet the remaining \$82,000. R. Galle seconded. Vote 6:1:0, M. Silverstein against because he did not think the cuts were deep enough.

6. Discussion and Action Re: Ballot Question for May 10, 2016: By consensus, the BOF postponed the vote to the next meeting, Tuesday, April 26, at 6:00 pm, at the Notch Municipal Center.

7. Review of Budget Calendar: The Tuesday, April 26 meeting at 6 pm at the Notch Municipal Center was reinstated.

8. Adjournment: M. Silverstein moved to adjourn. M. Maulucci seconded. Adjournment at 9:20 pm.

Respectfully submitted,

Sarah Benitez, Recording Secretary

Please see minutes of subsequent meeting for approval of these minutes and any corrections hereto.